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Office of **Consumer Affairs**

Financial Service Charges

Annual Report 2001

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Canada



Highlights

- Averaged across institutions, service charges remained stable in 2000.
- These averages masked significant changes at some institutions:
 - some fees have been reduced and one institution has made across the board fee reductions;
 - others have increased fees for services or types of accounts; and
 - costs have remained stable for minimal transaction consumers (many low income consumers fall into this category) and have fallen for connected consumers.
- In an increasingly common trend among the five major banks, one institution raised the threshold of their minimum monthly balance required to benefit from reduced fees.
- The impact of the new account structure on fees resulting from the Toronto Dominion-Canada Trust merger is complex – some customers will be better off, some will not.
- The new virtual banks offer targeted services that can yield significant savings – if they suit your banking habits.
- The bottom line: there is a lot of choice and consumers can save by shopping around, but getting an inappropriate account can incur significant costs.
- Canadians seem to be getting the message about shopping around – in recent years the proportion of consumers citing service fees as the reason for switching financial institutions has grown.

Purpose

This is the third annual report on financial service charges. The purpose of the report is to track changes in the service fees charged by Canada's major banks, trust companies, credit unions and caisses populaires. It provides a review of changes in the cost of banking for specific types of consumers and records which institutions are increasing or decreasing fees and for what services.

Where the Numbers Come From

The figures in this report are based on the same five typical consumer profiles used in previous years:

1. Minimal Transaction Consumer
2. Average Transaction Consumer
3. Convenience Consumer
4. Connected Consumer
5. Prosperous Branch Consumer

In addition this year, we have drawn on opinion polling figures from the Goldfarb Report 2000 and from figures on banking habits from the Canadian Bankers Association.

1. Minimal Transaction Consumer <u>+\$1000 balance / -\$1000 balance</u>	2. Average Transaction Consumer <u>+\$1000 balance / -\$1000 balance</u>
<ul style="list-style-type: none"> • Consumer Habits: <ul style="list-style-type: none"> • Does a small number of transactions per month • Does not use electronic transactions • Visits the bank branch an average of once a week • Branch Transactions: <ul style="list-style-type: none"> • 3 Withdrawals • 4 Bill Payments • Other Transactions <ul style="list-style-type: none"> • 2 Cheques <p>Total Transactions=9</p>	<ul style="list-style-type: none"> • Consumer Habits: <ul style="list-style-type: none"> • Does some electronic transactions • Visits the bank branch an average twice a month • Branch Transactions: <ul style="list-style-type: none"> • 2 Withdrawals • 2 Bill Payments • 2 Transfers • ABM Transactions <ul style="list-style-type: none"> • 2 Withdrawals • 2 Bill Payments • 2 Transfers • ABM Transactions at Other Institutions <ul style="list-style-type: none"> • 2 Withdrawals • Other Transactions <ul style="list-style-type: none"> • 5 Cheques • 5 Interac Direct Payments • 2 Preauthorized Debits <p>Total Transactions=26</p>

<p>3. Convenience Consumer <u>+\$1000 balance / -\$1000 balance</u></p> <ul style="list-style-type: none"> • Consumer Habits: <ul style="list-style-type: none"> • Multiple transactions • Does most transactions electronically • Does not visit the bank branch • ABM Transactions: <ul style="list-style-type: none"> • 7 Withdrawals • 4 Bill Payments • 4 Transfers • ABM Transactions at Other Institutions: <ul style="list-style-type: none"> • 8 Withdrawals • Other Transactions: <ul style="list-style-type: none"> • 3 Cheques • 2 Direct Deposits • 15 Interac Direct Payments • 2 Preauthorized Debits <p>Total Transactions=45</p>	<p>4. Connected Consumer <u>+\$1000 balance / -\$1000 balance</u></p> <ul style="list-style-type: none"> • Consumer Habits: <ul style="list-style-type: none"> • Does transactions electronically • ABM Transactions: <ul style="list-style-type: none"> • 5 Withdrawals • ABM Transactions at Other Institutions: <ul style="list-style-type: none"> • 2 Withdrawals • Telephone Transactions: <ul style="list-style-type: none"> • 6 Bill Payments • 6 Transfers • Other Transactions: <ul style="list-style-type: none"> • 3 Cheques • 2 Direct Deposits • 8 Interac Direct Payments • 3 Preauthorized Debits <p>Total Transactions=35</p>
<p>5. Prosperous, Branch Consumer <u>+\$1000 balance / -\$1000 balance</u></p> <ul style="list-style-type: none"> • Consumer Habits: <ul style="list-style-type: none"> • Does not do any transactions electronically • Generally has money • Branch Transactions: <ul style="list-style-type: none"> • 3 Withdrawals • 5 Bill Payments • 3 Transfers • Other Transactions: <ul style="list-style-type: none"> • 7 Cheques • 2 Direct Deposits <p>Total Transactions=20</p>	<p>A Note on +\$1000 and -\$1000 Balances</p> <ul style="list-style-type: none"> • Several financial institutions offer lower service charges to consumers who retain a minimum balance of \$1000 each month. • To reflect this difference in service charges, we've created two separate sections in our Annual Report; one for consumers who maintain minimum monthly balances of less than \$1000, and one for consumers who maintain minimum monthly balances of over \$1000.

Canadian Attitudes to Financial Service Charges ¹

In each of the last five years, the number of Canadians who believe service charges to be on the increase has fallen, from 57% in 1996, to 47% in 2000. Last year, 46% of Canadians believed their service charges had remained the same, compared to 38% in 1996.

Almost one third of Canadians (31%) reported switching financial institutions at least once in the last five years and 9% reported switching at least twice in that time. For the last five years, the search for better service and a more convenient location have consistently been the top two reasons for switching. However in 2000, 18% of Canadians who switched institutions said they did so because of fewer or lower service charges at the new institution. This number rose from 15% in 1999. In 2000, lower service charges also moved up from the fifth to the third most frequently cited reason for switching institutions.

Highlights from the Consumer Profiles - Who Pays More? Who Pays Less?

Costs remained stable, on average, for consumers who kept less than a thousand dollar balance in their accounts. Average costs declined minimally for four of the five profiles and rose (by less than a dollar per year) for profile 2, the "Average Transaction Consumer."

Eight of the fifteen institutions tracked by the Office of Consumer Affairs did not change their pricing structure at all for consumers holding a balance of less than \$1,000. Five institutions (Bank of Montreal, Caisses populaires Desjardins, HSBC, Metro Credit Union and Royal Bank) lowered fees for at least two profiles; while HSBC raised fees for three profiles and Scotiabank raised fees for all profiles except profile 3, the "Convenience Consumer."

¹ Source: The Goldfarb Report 2000

Costs increased slightly for consumers who routinely keep a thousand dollar balance, for three of the five profiles (profiles 1, 2 and 5). The largest of these amounted to \$0.53 per month for profile 2.

Seven institutions made no fee changes for this group. Significantly, four institutions (Caisses populaires Desjardins, HSBC, Laurantian and Scotiabank) raised fees somewhat for profiles 1 and 5, the consumers who tend to do more of their banking in-branch. Meanwhile six institutions (Bank of Montreal, Caisses populaires Desjardins, HSBC, Laurentian, Metro Credit Union and Royal Bank) all reduced fees somewhat for the "Connected Consumers" in profile 4.

A number of underlying trends noted last year for profiles 1, 3 and 5 continued in 2000.

Profile 1. Costs for "Minimal Transaction Consumers," those most likely to be low income consumers, have generally remained stable over the last four years, **but shopping around is important** for those who wish to save.

In 2000, there were 12 institutions offering the in-branch transactions preferred by this group. The average monthly fees charged by these institutions fell from \$9.53 to \$9.37. However, the influence of a large drop in Royal Bank charges from \$9.20 to \$4.00 per month was offset by increases at Scotiabank (up from \$9.95 to \$10.95 monthly) and HSBC (up from \$9.25 to \$11.50). Royal Bank now charges the least to those who want some in-branch service but have only a modest number of transactions each month, while the Caisses populaires Desjardins is at the top of the range with monthly fees of \$11.95.

Profile 3. Regardless of the balance held, convenience consumers pay the highest service fees. Over the last four years, costs for this profile have consistently been highest on average, regardless of whether a \$1,000 account balance is maintained.

However, the average monthly cost in 2000, for those who did not keep a \$1,000 balance, fell from \$16.34 to \$15.36, under the influence of significantly lower charges by HSBC (down \$5.70 to \$11.55), Bank of Montreal (down \$3.55 to \$14.95) and Metro Credit Union (down \$2.75 to \$17.35).

For those who can keep a \$1,000 balance and like to do their banking electronically, the lowest cost for this profile is still to be found at Citizens Bank. In this case, the cost at Citizens Bank is zero, or \$120 less expensive per year than any other institution² and \$234 less costly than the most expensive option.

² Except in the case of Laurentian Bank customers outside Québec, whose costs would be \$113.40 per annum. Laurentian offers these customers more free transactions at non-Laurentian ABMs. Figures in our tables are for Laurentian customers in Québec.

Profile 4. **Using electronic services is still the least costly method of banking. "Connected Consumers," who are more likely to be young Canadians, have seen decreased costs at five institutions in 2000.** For consumers who hold balances of less than \$1,000, five institutions reduced fees: HSBC (down \$3.45 to \$7.80 per month), Metro Credit Union (down \$1.70 to \$9.95 a month), Bank of Montreal (down \$1.55 to \$9.95), Caisses populaires Desjardins (down \$1.30 to \$9.00), and Royal Bank (down \$0.50 to \$11.50). Meanwhile, there were small increases at Scotiabank (up \$1.00) and National Bank (up \$0.60).

For "Connected Consumers" who keep less than a \$1,000 balance in their accounts, the lowest costs are to be found at President's Choice Financial, which offers an account for \$2.50 per month, which is \$5.00 per month less than at any other institution. Meanwhile, "Connected Consumers" who keep a \$1,000 balance, would pay no service charges at all at Citizens Bank.

Lower costs for on-line banking are good news for younger Canadians. The Canadian Bankers Association reports that 83% of Canadians in the 18-24 age group cite electronic banking as their primary means of conducting financial transactions.³

For all profiles, there is a wide range of prices among the lowest cost accounts at the 15 institutions. However, **consumers who do not wish to switch institutions could also realize significant savings by choosing the most appropriate account at their current institution.** For example, at one large bank, the cost differences per annum between the least and most expensive account package for each of the profiles are as follows: Profile 1 - \$84; Profile 2 - \$270; Profile 3 - \$390; Profile 4 - \$287; Profile 5 - \$180.

Major Fee Structure Changes Introduced in 2000

Although, on average, fees changed little, there have been some significant developments at individual institutions. Scotiabank this year joined the trend towards either eliminating fee waivers for maintaining \$1,000 account balances, or raising the account balance threshold. Scotiabank raised the minimum monthly balance required for a fee waiver from \$1,000 to \$2,000. Toronto Dominion, the last of the big five banks to offer a broad incentive for maintaining a \$1,000 balance, will make major changes to this fee waiver threshold in March 2001.

³ "The Economy, Business and Technology: A Survey of Canadian Attitudes," The Canadian Bankers Association, March 2000

Meanwhile Royal Bank, which offers no benefit for maintaining a \$1,000 balance, this year significantly reduced monthly fees for three of the five profiles. As a result, Royal Bank now provides the lowest cost options for profiles 1 and 5.

Toronto Dominion – Canada Trust Merger

The merged institutions kept their promise to freeze service charges in 2000, however there will be major changes on March 1, 2001, when Toronto Dominion customers will essentially be moved to the Canada Trust fee structure.

The impact of the changes on Toronto Dominion customers is complicated and will depend on to what account they are switched, the number of transactions they undertake each month and the minimum account balance they maintain. The new fee structure has six thresholds for minimum balances that affect fees: \$500, \$1000, \$1500, \$2,000, \$3,000 and \$5,000. Fees will fall as minimum monthly balances increase and can be eliminated entirely by holding a high-enough balance.

Generally, for Toronto Dominion customers the price of most individual transactions will increase. Higher monthly balances will be required in order to waive monthly fees for unlimited use, so low balance holders who have a high number of monthly transactions (those in profiles 2, 4 and 5) will pay higher fees. On the other hand, those in profiles 1 and 5 will benefit from the elimination of the \$1.30 handling fee for in-branch bill payments.

Given the complications, Toronto Dominion customers should ensure that they will be switched to the most appropriate account for their needs. Information on this and a helpful calculator can be found on the institution's web site at <http://www.tdbank.ca>.

	Minimum Balance = \$499			Minimum Balance = \$1,000		
	TD2000 ⁴	TD/CT 2001 ⁵	Preferred Chequing ⁶	TD2000	TD/CT 2001	Preferred Chequing
Profile 1	\$11.60	\$6.95	\$10.00	\$5.20	\$3.00	\$0.00
Profile 2	\$12.00	\$12.95	\$20.50	\$5.10	\$9.50	\$2.50
Profile 3	\$12.00	\$22.95	\$33.50	\$10.00	\$12.95	\$10.00
Profile 4	\$7.50	\$15.45	\$21.00	\$2.50	\$12.95	\$2.50
Profile 5	\$12.00	\$9.95	\$16.50	\$6.50	\$7.00	\$0.00

Focus on the Virtual Banks

Citizens Bank, President's Choice Financial and ING Direct have entered the Canadian market in the last five years and have offered consumers who don't need in-branch banking services a gradually expanding range of services often at lower cost than traditional institutions.

Regardless of the account balance carried, the two virtual banks in our sample of 15 institutions had the lowest service charges for profiles 3 and 4, the "Convenience" and "Connected" consumers. Both profiles involve a large number of transactions per month and heavy use of electronic banking (through ATMs, telephone or the Internet). Both banks also offer an increasing range of services such as personal loans, mortgages, RRSPs and credit cards. In addition, President's Choice Financial offers its account holders the opportunity to collect "PC points" which can be redeemed for groceries at Loblaws stores. Citizens Bank publishes a comprehensive ethical policy, which is used to guide the institution's investment decisions.

ING Direct is not included in the sample of 15 institutions for which the Office of Consumer Affairs provides figures in our annual report or the related service charges calculator, because it does not offer the range of services required to fit any of our five consumer profiles. ING began operating in 1997, with a savings account providing an

⁴ The lowest cost account available to new customers of TD in 2000.

⁵ The lowest cost account available to new customers of TD as March 1st, 2001.

⁶ The Preferred Chequing Account is offered to current TD customers with the Money Manager, Moneybuilder and Personal Chequing Account. This account will no longer be offered for sale to new customers after March 1st, 2001.

interest rate (4.35% at time of printing) normally only found at other institutions for high interest rate GICs, but without time restrictions on withdrawals. Since then, ING has added a number of services including mortgages, personal loans and GICs.

Summary Tables

Notes on tables:

- Number values reflect the least expensive monthly service charges for accounts available to new customers at each financial institution.
- Student and Seniors accounts are not included in this data.
- Please Note: In Individual Profile Tables financial institutions are ordered by service charge costs in the tables. Where different financial institutions offer the same charges, the order is alphabetical.
- The + and - signs used in the tables mark changes in service charges since the previous year.
- Account details are identified in the Individual Profile Tables.

Where the Numbers Come From:

Results are obtained using the Office of Consumer Affairs' Financial Service Charges Calculator. The Calculator is designed to enable individual consumers to identify the lowest cost service charge package for their needs from over 100 different accounts offered at 15 Canadian financial institutions. Figures for the Calculator are supplied by the financial institutions themselves.

Financial Service Charges

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Overall Table

Minimum Monthly Balances of Less Than \$1000

2000 Overall Table: Minimum Monthly Balances of Less than \$1000

Financial Institution	Minimal Transaction (1)	Average Transaction (2)	Convenience (3)	Connected (4)	Prosperous, Branch (5)
Bank of Montreal	\$9.00	\$11.50	\$14.95 -	\$9.95 -	\$9.00
Canada Trust	\$9.95	ABM bill payment n/a	ABM bill payment n/a	\$15.45	\$9.95
CIBC	\$10.00	\$16.85	\$17.80	\$10.30	\$16.30
Citizens Bank	Branch services n/a	Branch services n/a	\$8.00	\$7.50	Branch services n/a
CS CO-OP	Branch bill payment n/a	ABM bill payment n/a	ABM bill payment n/a	\$11.95	Branch bill payment n/a
Desjardins	\$11.95	\$14.45	\$17.70 -	\$9.00 -	\$11.95
HSBC	\$11.50 +	\$14.00 +	\$11.55 -	\$7.80 -	\$11.50 +
Laurentian Bank	\$10.95	\$13.45	\$15.10* (in Québec)	\$8.10	\$10.95
Metro Credit Union	\$5.95	\$10.90 -	\$17.35 -	\$9.95 -	\$8.95
National Bank	\$8.75	\$14.55	\$21.90 +	\$11.40 +	\$8.75
President's Choice Financial	Branch Services n/a	Branch services n/a	\$10.00	\$2.50	Branch services n/a
Royal Bank	\$4.00 -	\$9.00 -	\$19.50	\$11.50 -	\$4.50 -
Scotiabank	\$10.95 +	\$13.45 +	\$18.50 -	\$11.00 +	\$10.95 +
TD Bank	\$11.60	\$12.00	\$12.00	\$7.50	\$12.00
VanCity	\$7.80	ABM bill payment n/a	ABM bill payment n/a	\$16.00	\$9.50

* Outside Quebec the fee for the same account is \$10.10 (Timesaver)

Financial Service Charges

ANNUAL REPORT 2001

Overall Table

Minimum Monthly Balances of \$1000

2000 Overall Table: Minimum Monthly Balances of \$1000

Financial Institution	Minimal Transaction (1)	Average Transaction (2)	Convenience (3)	Connected (4)	Prosperous Branch (5)
Bank of Montreal	\$9.00	\$11.50	\$14.95 -	\$9.95 -	\$9.00
Canada Trust	\$7.00	ABM bill payment n/a	ABM bill payment n/a	\$12.95	\$9.95
CIBC	\$10.00	\$16.85	\$17.80	\$10.30	\$16.30
Citizens Bank	Branch services n/a	Branch services n/a	\$0.00	\$0.00	Branch services n/a
CS CO-OP	Branch bill payment n/a	ABM bill payment n/a	ABM bill payment n/a	\$11.95	Branch bill payment n/a
Desjardins	\$7.00 +	\$6.00 +	\$10.00	\$2.50 -	\$8.75 +
HSBC	\$5.40 +	\$5.20 -	\$10.00 -	\$2.50 -	\$6.75 +
Laurentian Bank	\$8.00 +	\$8.45 -	\$14.45 - (in Québec)	\$4.45 -	\$10.00 +
Metro Credit Union	\$4.00	\$7.70 -	\$17.35 -	\$8.10 -	\$5.00
National Bank	\$8.75 +	\$9.50 +	\$12.00	\$7.75 +	\$8.75
President's Choice Financial	Branch Services n/a	Branch services n/a	\$10.00	\$2.50	Branch services n/a
Royal Bank	\$4.00 -	\$9.00 -	\$19.50	\$11.50 -	\$4.50 -
Scotiabank	\$10.95 +	\$13.45 +	\$18.50 +	\$11.00 +	\$10.95 +
TD Bank	\$5.20	\$5.10	\$10.00	\$2.50	\$6.50
VanCity	\$5.00	ABM bill payment n/a	ABM bill payment n/a	\$16.00	\$6.25

* Outside Quebec the fee for the same account is \$9.45 (Timesaver)

Financial Service Charges

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Individual Profiles

● Minimal Transaction Consumer

Minimum Balance Less Than \$1000

Financial Institution	2000 Service Charges	1999 Service Charges	1998 Service Charges
Royal Bank	\$4.00 - Signature Plus® Flat Fee Option (Small)	\$9.20 Signature Plus®	\$9.20 Signature Plus®
Metro Credit Union	\$5.95 Regular Chequing	\$5.95 Regular Chequing	\$5.95 - Regular Chequing
VanCity	\$7.80 Chequing/Savings Account	\$7.80 Chequing/Savings Account	\$7.80 Chequing/Savings Account
National Bank	\$8.75 Progress Account with Unifree Service Plus	\$8.75 - Progress Account with Unifree Service Plus	\$15.00 + Progress Account with Unifree Service Plus
Bank of Montreal	\$9.00 Standard Plan	\$9.00 - Standard Plan	\$9.50 Standard Plan
Canada Trust	\$9.95 Full Serve Account	\$9.95 + Full Serve Account	\$9.45 + Savings Account
CIBC	\$10.00 MenuPlus™ Minimize Fees -Value Pack	\$10.00 MenuPlus™ Minimize Fees -Value Pack	\$10.00 MenuPlus™ 10-Pack
Laurentian Bank	\$10.95 Day by Day Interest Plus with SuperSaver Plan	\$10.95 Day by Day Interest Plus with SuperSaver Plan	\$10.95 Day by Day Interest Plus with SuperSaver Plan
Scotiabank	\$10.95 + Scotia Value® Account	\$9.95 Scotia Value® Account	\$9.95 + Scotia Value® Account
HSBC	\$11.50 + Performance Package	\$9.25 Performance Package	\$9.25 Performance Package
TD Bank	\$11.60 TD Moneybuilder	\$11.60 TD Moneybuilder	\$11.60 TD Moneybuilder
Desjardins	\$11.95 Combination Plan	\$11.95 Combination Plan	\$11.95 + Combination Plan
Citizens Bank	(Branch services n/a)	(Branch services n/a)	(Branch services n/a)
CS CO-OP	(Branch bill payment n/a)	(Branch bill payment n/a)	(Branch bill payment n/a)
President's Choice Financial	(Branch services n/a)	(Branch services n/a)	(Branch services n/a)

Financial Service Charges

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Individual Profiles

● Minimal Transaction Consumer

Minimum Balance of \$1000

Financial Institution	2000 Service Charges	1999 Service Charges	1998 Service Charges
Metro Credit Union	\$4.00 Daily Interest Chequing	\$4.00 Daily Interest Chequing	\$4.00 Daily Interest Chequing
Royal Bank	\$4.00 - Signature Plus® Flat Fee Option (Small)	\$9.20 Signature Plus®	\$9.20 Signature Plus®
VanCity	\$5.00 Chequing/Savings Account	\$5.00 Chequing/Savings Account	\$5.00 Chequing/Savings Account
TD Bank	\$5.20 TD Moneybuilder	\$5.20 TD Moneybuilder	\$5.20 TD Moneybuilder
HSBC	\$5.40 + Performance Activity	\$5.00 Performance Activity	\$5.00 Performance Activity
Canada Trust	\$7.00 Value Account	\$7.00 Value Account	\$7.00 Value Account
Desjardins	\$7.00 + Build-Up Savings Account	\$6.00 + Personal Chequing Account	\$5.20 Personal Chequing Account
Laurentian Bank	\$8.00 + Day by Day Interest Plus	\$6.00 Day by Day Interest Plus	\$6.00 Day by Day Interest Plus
National Bank	\$8.75 + Progress Account with Unifree Service	\$8.00 Progress Account	\$8.00 Progress Account
Bank of Montreal	\$9.00 Standard Plan	\$9.00 - Standard Plan	\$9.50 Standard Plan
CIBC	\$10.00 MenuPlus™ Minimize Fees - Value Pack	\$10.00 + MenuPlus™ Minimize Fees - Value Pack	\$6.00 MenuPlus™ Maximize Rewards
Scotiabank	\$10.95 + Scotia Value Account	\$5.20 Scotia Powerchequing® Account	\$5.20 Scotia Powerchequing® Account
Citizens Bank	(Branch services n/a)	(Branch services n/a)	(Branch services n/a)
CS CO-OP	(Branch bill payment n/a)	(Branch bill payment n/a)	(Branch bill payment n/a)
President's Choice Financial	(Branch services n/a)	(Branch services n/a)	(Branch services n/a)

Individual Profiles

● Average Transaction Consumer

Minimum Balance Less Than \$1000

Financial Institution	2000 Service Charges	1999 Service Charges	1998 Service Charges
Royal Bank	\$9.00 - Signature Plus® Flat Fee Option (Medium)	\$12.00 Royal Certified Service®	\$12.00 Royal Certified Service®
Metro Credit Union	\$10.90 - Regular Chequing	\$11.40 Regular Chequing	\$11.40 - Regular Chequing
Bank of Montreal	\$11.50 Standard Plan	\$11.50 Standard Plan	\$11.50 Standard Plan
TD Bank	\$12.00 Premium Service	\$12.00 Premium Service	\$12.00 Premium Service
Laurentian Bank	\$13.45 Day by Day Interest Plus with SuperSaver Plan	\$13.45 Day by Day Interest Plus with SuperSaver Plan	\$13.45 Day by Day Interest Plus with SuperSaver Plan
Scotiabank	\$13.45 + Scotia Value® Account	\$12.45 Scotia Value® Account	\$12.45 + Scotia Value® Account
HSBC	\$14.00 + Performance Package	\$11.25 Performance Package	\$11.25 Performance Package
Desjardins	\$14.45 Combination Plan	\$14.45 Combination Plan	\$14.45 Combination Plan
National Bank	\$14.55 Progress Account with Unifree Service	\$14.55 - Progress Account with Unifree Service	\$17.50 + Progress Account with Unifree Service Plus
CIBC	\$16.85 MenuPlus™ Minimize Fees - Value Pack	\$16.85 + MenuPlus™ Minimize Fees - Value Pack	\$14.85 MenuPlus™ 20-pack
Canada Trust	(ABM bill payment n/a)	(ABM bill payment n/a)	(ABM bill payment n/a)
Citizens Bank	(Branch services n/a)	(Branch services n/a)	(Branch services n/a)
CS CO-OP	(ABM bill payment n/a)	(ABM bill payment n/a)	(ABM bill payment n/a)
President's Choice Financial	(Branch services n/a)	(Branch services n/a)	(Branch services n/a)
VanCity	(ABM bill payment n/a)	(ABM bill payment n/a)	(ABM bill payment n/a)

Financial Service Charges

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Individual Profiles

● Average Transaction Consumer

Minimum Balance of \$1000

Financial Institution	2000 Service Charges	1999 Service Charges	1998 Service Charges
TD Bank	\$5.10 TD Moneybuilder	\$5.10 TD Moneybuilder	\$5.10 TD Moneybuilder
HSBC	\$5.20 - Performance Activity	\$7.25 Performance Activity	\$7.25 Performance Activity
Desjardins	\$6.00 + Build-Up Savings Account	\$5.50 + Personal Chequing Account	\$5.10 Personal Chequing Account
Metro Credit Union	\$7.70 - Daily Interest Chequing	\$8.20 Daily Interest Chequing	\$8.20 + Daily Interest Chequing
Laurentian Bank	\$8.45 - Day by Day Interest Plus Account with UltraSaver	\$9.00 + Day by Day Interest Plus	\$8.00 Day by Day Interest Plus with <i>SuperSaver Plan</i>
Royal Bank	\$9.00 - Signature Plus® Flat Fee Option (Medium)	\$12.00 Royal Certified Service®	\$12.00 Royal Certified Service®
National Bank	\$9.50 + Progress Account	\$7.50 Progress Account	\$7.50 + Progress Account
Bank of Montreal	\$11.50 Standard Plan	\$11.50 Standard Plan	\$11.50 Standard Plan
Scotiabank	\$13.45 + Scotia Value® Account	\$5.10 Scotia Powerchequing® Account	\$5.10 - Scotia Powerchequing® Account
CIBC	\$16.85 MenuPlus™ Minimize Fees - Value Pack	\$16.85 + MenuPlus™ Minimize Fees - Value Pack	\$ 5.50 MenuPlus™ Maximize Rewards
Canada Trust	(ABM bill payment n/a)	(ABM bill payment n/a)	(ABM bill payment n/a)
Citizens Bank	(Branch services n/a)	(Branch services n/a)	(Branch services n/a)
CS CO-OP	(ABM bill payment n/a)	(ABM bill payment n/a)	(ABM bill payment n/a)
President's Choice Financial	(Branch services n/a)	(Branch services n/a)	(Branch services n/a)
VanCity	(ABM bill payment n/a)	(ABM bill payment n/a)	(ABM bill payment n/a)

Individual Profiles

● Convenience Consumer

Minimum Balance Less Than \$1000

Financial Institution	2000 Service Charges	1999 Service Charges	1998 Service Charges
Citizens Bank	\$8.00 Chequing/Savings	\$8.00 Chequing/Savings	\$8.00 Chequing/Savings
President's Choice Financial	\$10.00 PC Bank Account	\$10.00 PC Bank Account	\$10.00 PC Bank Account
HSBC	\$11.55 - Direct Banking Package	\$17.25 Performance Package	\$17.25 Performance Package
TD Bank	\$12.00 Premium Service	\$12.00 Premium Service	\$12.00 Premium Service
Bank of Montreal	\$14.95 - i.connect Plan	\$18.50 + Enhanced Plan	\$14.00 Enhanced Plan
Laurentian Bank	\$15.10* (in Québec) Day by Day Interest Plus with TimeSaver Plan	\$10.10 + Day by Day Interest Plus with TimeSaver Plan	\$8.15 Day by Day Interest Plus with TimeSaver Plan
Metro Credit Union	\$17.35 - Two-Four Chequing	\$20.10 Two-Four Chequing	\$20.10 - Regular Chequing
Desjardins	\$17.70 - Autonomous Plan	\$17.80 Autonomous Plan	\$17.80 + Autonomous Plan
CIBC	\$17.80 MenuPlus™ Minimize Fees - Power Pack	\$17.80 - MenuPlus™ Minimize Fees - Power Pack	\$23.80 MenuPlus™ 30-pack
Scotiabank	\$18.50 - Basic Banking Plan	\$18.70 Basic Banking Plan	\$18.70 - Basic Banking Plan
Royal Bank	\$19.50 Signature Plus® Flat Fee Option (Large)	\$19.50 Royal Certified Service® or Signature Plus® Flat Fee (Option 4)	\$19.50 Royal Certified Service® or Signature Plus® Flat Fee (Option 4)
National Bank	\$21.90 + Progress Account with Direct Access PLUS	\$21.30 + Progress Account with Direct Access PLUS	\$20.86 - Progress Account with Direct Access PLUS
Canada Trust	(ABM bill payment n/a)	(ABM bill payment n/a)	(ABM bill payment n/a)
CS CO-OP	(ABM bill payment n/a)	(ABM bill payment n/a)	(ABM bill payment n/a)
VanCity	(ABM bill payment n/a)	(ABM bill payment n/a)	(ABM bill payment n/a)

* Outside Quebec the fee for the same account is \$10.10

Individual Profiles

● Convenience Consumer

Minimum Balance of \$1000

Financial Institution	2000 Service Charges	1999 Service Charges	1998 Service Charges
Citizens Bank	\$0.00 Chequing/Savings	\$0.00 Chequing/Savings	\$0.00 Chequing/Savings
Desjardins	\$10.00 Build-Up Savings Account	\$10.00 Personal Chequing Account	\$10.00 + Personal Chequing Account
HSBC	\$10.00 - Performance Activity	\$16.25 Performance Activity	\$16.25 Performance Activity
President's Choice Financial	\$10.00 PC Bank Account	\$10.00 PC Bank Account	\$10.00 PC Bank Account
TD Bank	\$10.00 TD Moneybuilder	\$10.00 TD Moneybuilder	\$10.00 TD Moneybuilder
National Bank	\$12.00 Progress Account	\$12.00 Progress Account	\$12.00 + Progress Account
Laurentian Bank	\$14.45 - (in Québec) Day by Day Interest Plus with TimeSaver Plan	\$9.45 + Day by Day Interest Plus with TimeSaver Plan	\$7.50 Day by Day Interest Plus with TimeSaver Plan
Bank of Montreal	\$14.95 - i.connect Plan	\$18.50 + Enhanced Plan	\$14.00 Enhanced Plan
Metro Credit Union	\$17.35 - Two-Four Chequing	\$20.10 Two-Four Chequing	\$20.10 + Daily Interest Chequing
CIBC	\$17.80 MenuPlus™ Minimize Fees Power Pack	\$17.80 + MenuPlus™ Minimize Fees Power Pack	\$10.00 MenuPlus™ Maximize Rewards
Scotiabank	\$18.50 + Scotia Powerchequing® Account	\$10.00 Scotia Powerchequing® Account	\$10.00 Scotia Powerchequing® Account
Royal Bank	\$19.50 Signature Plus® Flat Fee Option (Large)	\$19.50 Royal Certified Service® or Signature Plus® Flat Fee (Option 4)	\$19.50 Royal Certified Service® or Signature Plus® Flat Fee (Option 4)
Canada Trust	(ABM bill payment n/a)	(ABM bill payment n/a)	(ABM bill payment n/a)
CS CO-OP	(ABM bill payment n/a)	(ABM bill payment n/a)	(ABM bill payment n/a)
VanCity	(ABM bill payment n/a)	(ABM bill payment n/a)	(ABM bill payment n/a)

* Outside Quebec the fee for the same account is \$9.45

Individual Profiles

● Connected Consumer

Minimum Balance Less Than \$1000

Financial Institution	2000 Service Charges	1999 Service Charges	1998 Service Charges
President's Choice Financial	\$2.50 PC Bank Account	\$2.50 PC Bank Account	\$2.50 PC Bank Account
Citizens Bank	\$7.50 Investment Savings Account	\$7.50 Investment Savings Account	\$7.50 Investment Savings Account
TD Bank	\$7.50 Access Plan	\$7.50 + Access Plan	\$5.00 Access Plan
HSBC	\$7.80 - Direct Banking Package	\$11.25 Performance Package	\$11.25 Performance Package
Laurentian Bank	\$8.10 Day by Day Interest Plus with <i>SuperSaver Plan</i>	\$8.10 + Day by Day Interest Plus with <i>SuperSaver Plan</i>	\$6.15 Day by Day Interest Plus with <i>TimeSaver Plan</i>
Desjardins	\$9.00 - Autonomous Plan	\$10.30 Autonomous Plan	\$10.30 - Autonomous Plan
Bank of Montreal	\$9.95 - i.connect Plan	\$11.50 Standard Plan	\$11.50 + Standard Plan
Metro Credit Union	\$9.95 - Regular Chequing	\$11.65 Regular Chequing	\$11.65 - Regular Chequing
CIBC	\$10.30 MenuPlus™ Minimize Fees - Power Pack	\$10.30 - MenuPlus™ Minimize Fees - Power Pack	\$11.80 MenuPlus™ 30-pack
Scotiabank	\$11.00 + Basic Banking Plan	\$10.00 Basic Banking Plan	\$10.00 - Basic Banking Plan
National Bank	\$11.40 + Progress Account with Direct Access PLUS	\$10.80 + Progress Account with Direct Access PLUS	\$10.35 - Progress Account with Direct Access PLUS
Royal Bank	\$11.50 - Signature Plus® Flat Fee Option (Medium or Large)	\$12.00 Royal Certified Service®	\$12.00 - Royal Certified Service®
CS CO-OP	\$11.95 Silver	\$11.95 Silver	\$11.95 Silver
Canada Trust	\$15.45 Infinity Account	\$15.45 + Infinity Account	\$12.95 Full-Serve Plan
VanCity	\$16.00 Package Account	\$16.00 Package Account	\$16.00 Package Account

Individual Profiles

● Connected Consumer

Minimum Balance of \$1000

Financial Institution	2000 Service Charges	1999 Service Charges	1998 Service Charges
Citizens Bank	\$0.00 Chequing/Savings	\$0.00 Chequing/Savings	\$0.00 Chequing/Savings
Desjardins	\$2.50 - Build-Up Savings Account	\$4.45 Personal Chequing Account	\$4.45 + Personal Chequing Account
HSBC	\$2.50 - Performance Activity	\$8.40 Performance Activity	\$8.40 Performance Activity
President's Choice Financial	\$2.50 PC Bank Account	\$2.50 PC Bank Account	\$2.50 PC Bank Account
TD Bank	\$2.50 TD Moneybuilder	\$2.50 TD Moneybuilder	\$2.50 TD Moneybuilder
Laurentian Bank	\$4.45 - Day by Day Interest Plus with <i>UltraSaver Plan</i>	\$6.95 + Day by Day Interest Plus with <i>TimeSaver Plan</i>	\$5.00 Day by Day Interest Plus with <i>TimeSaver Plan</i>
National Bank	\$7.75 + Progress Account	\$4.75 Progress Account	\$4.75 Progress Account
Metro Credit Union	\$8.10 - Daily Interest Chequing	\$9.35 Daily Interest Chequing	\$9.35 + Daily Interest Chequing
Bank of Montreal	\$9.95 - i.connect Plan	\$11.50 Standard Plan	\$11.50 + Standard Plan
CIBC	\$10.30 MenuPlus™ Minimize Fees - Power Pack	\$10.30 + MenuPlus™ Minimize Fees - Power Pack	\$2.50 MenuPlus™ Maximize Rewards
Scotiabank	\$11.00 + Basic Banking Plan	\$2.50 Scotia Powerchequing® Account	\$2.50 - Scotia Powerchequing® Account
Royal Bank	\$11.50 - Signature Plus® Flat Fee Option (Medium or Large)	\$12.00 Royal Certified Service®	\$12.00 - Royal Certified Service®
CS CO-OP	\$11.95 Silver	\$11.95 Silver	\$11.95 Silver
Canada Trust	\$12.95 Infinity Account	\$12.95 Infinity Account	\$12.95 Full Serve Plan or Infinity Plan
VanCity	\$16.00 Package Account	\$16.00 Package Account	\$16.00 Package Account

Individual Profiles

● Prosperous, Branch Consumer

Minimum Balance Less Than \$1000

Financial Institution	2000 Service Charges	1999 Service Charges	1998 Service Charges
Royal Bank	\$4.50 - Signature Plus® Flat Fee Option (Small)	\$9.50 Royal Certified Service®	\$9.50 Royal Certified Service®
National Bank	\$8.75 Progress Account with Unifee Service	\$8.75 - Progress Account with Unifee Service	\$15.00 + Progress Account with Unifee Service Plus
Metro Credit Union	\$8.95 Regular Chequing	\$8.95 Regular Chequing	\$8.95 + Regular Chequing
Bank of Montreal	\$9.00 Standard Plan	\$9.00 - Standard Plan	\$9.50 Standard Plan
VanCity	\$9.50 Package Account	\$9.50 Package Account	\$9.50 Package Account
Canada Trust	\$9.95 Full Serve Account	\$9.95 Full Serve Plan	\$9.95 Full Serve Plan
Laurentian Bank	\$10.95 Day by Day Interest Plus with SuperSaver Plan	\$10.95 Day by Day Interest Plus with SuperSaver Plan	\$10.95 Day by Day Interest Plus with SuperSaver Plan
Scotiabank	\$10.95 + Scotia Value® Account	\$9.95 Scotia Value® Account	\$9.95 Scotia Value® Account
HSBC	\$11.50 + Performance Package	\$9.25 Performance Package	\$9.25 Performance Package
Desjardins	\$11.95 Combination Plan	\$11.95 Combination Plan	\$11.95 Combination Plan
TD Bank	\$12.00 Premium Service	\$12.00 Premium Service	\$12.00 Premium Service
CIBC	\$16.30 MenuPlus™ Minimize Fees - Value Pack	\$16.30 + MenuPlus™ Minimize Fees - Value Pack	\$15.50 MenuPlus™ 20-pack
Citizens Bank	(Branch services n/a)	(Branch services n/a)	(Branch services n/a)
CS CO-OP	(Branch bill payment n/a)	(Branch bill payment n/a)	(Branch bill payment n/a)
President's Choice Financial	(Branch services n/a)	(Branch services n/a)	(Branch services n/a)

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Individual Profiles

● Prosperous, Branch Consumer

Minimum Balance of \$1000

Financial Institution	2000 Service Charges	1999 Service Charges	1998 Service Charges
Royal Bank	\$4.50 - Signature Plus® Flat Fee Option (Small)	\$9.50 Royal Certified Service®	\$9.50 Royal Certified Service®
Metro Credit Union	\$5.00 Daily Interest Chequing	\$5.00 Daily Interest Chequing	\$5.00 Daily Interest Chequing
VanCity	\$6.25 Chequing/Savings Account	\$6.25 Chequing/Savings Account	\$6.25 Chequing/Savings Account
TD Bank	\$6.50 TD Moneybuilder	\$6.50 TD Moneybuilder	\$6.50 TD Moneybuilder
HSBC	\$6.75 + Performance Activity	\$6.25 Performance Activity	\$6.25 Performance Activity
Desjardins	\$8.75 + Build-Up Savings Account	\$7.50 + Personal Chequing Account	\$6.50 + Personal Chequing Account
National Bank	\$8.75 Progress Account with Unifee Service	\$8.75 - Progress Account with Unifee Service	\$10.00 + Progress Account
Bank of Montreal	\$9.00 Standard Plan	\$9.00 - Standard Plan	\$9.50 Standard Plan
Canada Trust	\$9.95 Full Serve Account	\$9.95 Full Serve Account	\$9.95 + Full Serve Plan
Laurentian Bank	\$10.00 + Day by Day Interest Plus	\$7.50 Day by Day Interest Plus	\$7.50 Day by Day Interest Plus
Scotiabank	\$10.95 + Scotia Value Account	\$6.50 Scotia Powerchequing® Account	\$6.50 Scotia Powerchequing® Account
CIBC	\$16.30 MenuPlus™ Minimize Fees - Value Pack	\$16.30 + MenuPlus™ Minimize Fees - Value Pack	\$7.50 MenuPlus™ Maximize Rewards
Citizens Bank	(Branch services n/a)	(Branch services n/a)	(Branch services n/a)
CS CO-OP	(Branch bill payment n/a)	(Branch bill payment n/a)	(Branch bill payment n/a)
President's Choice Financial	(Branch services n/a)	(Branch services n/a)	(Branch services n/a)

